

## Budget Ad-Hoc Sub-committee Minutes

Date: March 3, 2016

Time: 1:00EST, 12:00 CST, 11:00 MST, 10:00 PST

Attendees: Roger Schluntz, Maria Jeffery, Hofu Wu

Absent: Kelly Carlson-Reddig (has scheduled meeting conflict), Steve Schreiber

### **Discussion Items:**

- (1) We can establish an internal audit committee to oversee the budget and reports. This can be done annually for the budget report. Suggestion of a more detailed accounting summary (by categories) maybe reported quarterly. Currently we have over 800 new memberships each year, which is a good and healthy status on finance.
- (2) At the moment, our deposit transactions are done directly to the Morgan Stanley account. Some chapters do use PayPal to send in their fees. Example of a chapter recently paid \$1800 for new memberships and a \$52.50 fee was charged from PayPal.  
Maybe the board can ask Kelly and/or Tom to check with PayPal about getting a smaller transaction fees if possible. Or check with MS if there is another way to deposit that links directly to our bank account without going through PayPal.
- (3) We should implement a policy of paying all bills (membership dues, orders, invoices, reimbursements and payroll) on either the 1<sup>st</sup> and 15<sup>th</sup> of each month. Requests received between the 10<sup>th</sup> and 25<sup>th</sup> of each month, will be paid by the 1<sup>st</sup> of the following month; Requests received between the 26<sup>th</sup> and 9<sup>th</sup> of the following month, will be paid by the 15<sup>th</sup> of each month.
- (4) Maria will try to create a ledger that can be used by the authorized persons to log in any bills and payments. All invoices should be kept by the treasure for auditing and tax purposes. Individuals submit payment requests should keep copies as backup and record.
- (5) A target of approximately 1.5 times of our annual expenses should be set aside as an idea of minimum "Reserve Fund" level. If we have excessive funds in our reserve, we may consider some projects to increase our visibility and to benefit our members, i.e. Student Design Competition, Scholarship, etc.

Reported by Hofu Wu, March 4th. 2016